

EXHIBIT I

LIQUIDATION ANALYSIS

LEXINGTON PRECISION CORPORATION

**Liquidation Analysis as of August 31, 2009
(in thousands of dollars)**

	<u>LRG1</u>	<u>LPC</u>	<u>Debtors</u>
Net proceeds of liquidation before related fees	30,906	9,389	40,295
Trustee's commission (3%)	(927)	(282)	(1,209)
Legal fees	<u>(600)</u>	<u>(600)</u>	<u>(1,200)</u>
Net proceeds of liquidation	<u>29,379</u>	<u>8,507</u>	37,886
Secured debt			(32,152)
Interest on secured debt during liquidation period			(760)
Debtor-in-possession loan			(4,034)
Interest on debtor-in-possession loan during liquidation period			<u>(200)</u>
Net proceeds before payment of post-petition accounts payable and chapter 11 professional fees			740
Chapter 11 professional fees			<u>(1,318)</u>
Shortfall			<u>(578)</u>
Net proceeds of liquidation available for unsecured creditors			<u>-0-</u>

LEXINGTON PRECISION CORPORATION

Projected Consolidating Balance Sheet at August 31, 2009

(in thousands of dollars)

(in thousands of dollars)												
ASSETS	Leington Rubber Group, Inc.						Parent Company				Subtotal	Consol.
	Warren	Jasper	Rock Hill	N. Canton	Ellijay	Other	Rochester	Discont. Oper.	Corp. Office	Other		
Current assets:	3	21	1				25	2	3,045		3,047	3,072
Cash									83		83	83
Marketable securities												
Trade receivables, net	341	4,786	2,402				7,529	1,072			1,072	8,601
Inventories	125	3,621	2,175	279			6,200	1,821			1,821	8,021
Prepaid expenses	51	470	318	52			891	330	277		610	1,501
Deferred income taxes												
Other current assets	79	358	576	29			1,042	295	2		324	1,366
Total current assets	599	9,256	5,472	360			15,687	3,520	3,407		6,957	22,644
Plant & equipment												
Land	146	1,420	169	439			2,174	121			121	2,295
Buildings	2,590	2,789	2,322	3,442			11,143	2,348	36		2,384	13,527
Machinery & equipment	15,777	44,301	14,269	9,802			84,149	25,219	101		25,320	109,469
Accumulated depreciation	18,513	48,510	16,760	13,683			97,466	27,688	137		27,825	125,291
Plant & equipment, net	16,114	42,778	14,025	11,027			83,944	24,667	86		24,753	108,697
	2,399	5,732	2,735	2,656			13,522	3,021	51		3,072	16,594
Plant & equipment of discontinued operations						7,623			1,159		1,159	1,159
Goodwill							7,623					7,623
Deferred financing expenses												
Other assets		48	361				409	17	72		89	498
Total assets	2,998	15,036	8,568	3,016		7,623	37,241	6,558	3,530		11,277	48,518
LIABILITIES & STOCKHOLDERS' DEFICIT												
Current liabilities:												
Accounts payable	1,151	3,349	946	387		(4,114)	1,719	1,388	1,394	(2,128)	654	2,373
Accrued income taxes												
Accrued interest expense												
Accrued expenses excl. interest and income taxes												
Short-term debt												
Current portion of long-term debt	1,134	930	496	206			2,766	509	1,112	(508)	1,113	3,879
Current liabilities of discontinued operations												
Total current liabilities	2,285	4,279	1,442	593		(4,114)	4,485	1,897	2,506	(174)	151	151
Long-term debt, net of current portion												
Long-term portion of post-retirement obligation		150					150	88			88	238
Other long-term liabilities		11	179				190					190
Deferred income taxes												
Intercompany	713	10,596	6,947	2,423		11,737	32,416	4,573	1,024	2,960	9,421	41,837
Stockholders' deficit:												
Common stock												
Add'l paid-in-capital												
Accumulated deficit												
Treasury stock												
Stockholders' deficit												
Total liabilities & stockholders' deficit	2,998	15,036	8,568	3,016		7,623	37,241	6,558	3,530		11,277	48,668

LEXINGTON PRECISION CORPORATION

Projected Liquidation Value at August 31, 2009 (in thousands of dollars)

	Lexington Rubber Group, Inc.						Lexington Precision Corporation (Parent)					Consol.	
	Warren	Jasper	Rock Hill	N. Canton	Elijay	Other	Subtotal	Rochester	Discont. Oper.	Corp. Office	Other		Subtotal
ASSETS:													
Cash	3	21	1				25	2		3,045		3,047	3,072
100% NBV										83		83	83
Marketable securities													
Trade receivables, net	341	4,786	2,402				7,529	1,072				1,072	8,601
100% NBV	125	3,621	2,175	279			6,200	1,821				1,821	8,021
Inventories													
Prepaid expenses	47	431	292	48			818	303		254		557	1,375
91.8% NBV													
Other current assets	79	358	576	29			1,042	295	27	2		324	1,366
100% NBV													
Total current assets	595	9,217	5,446	356			15,614	3,493	27	3,384		6,904	22,518
Real estate	1,504	1,579	1,354	1,918	3,580		9,934	752	1,241			1,993	11,927
80% FMV - 6%													
Equipment	1,232	2,279	863	1,967			6,341	2,584				2,584	8,925
94.0% FLV													
Aftermarket tooling		3,502					3,502						3,502
50% Cost													
Total assets	3,331	16,578	7,663	4,240	3,580		35,391	6,829	1,268	3,384		11,481	46,872
LIABILITIES:													
Accounts payable	1,151	3,349	946	387			1,719	1,388		1,394	(2,128)	654	2,373
100% NBV													
Accrued expenses	1,134	930	496	206			2,766	509	325	1,112	(508)	1,438	4,204
100% NBV													
Total liabilities	2,285	4,279	1,442	593			4,485	1,897	325	2,506	(2,636)	2,092	6,577
Net assets	1,046	12,299	6,221	3,647	3,580		30,906	4,932	943	878	2,636	9,389	40,295